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Eutelsat announces the success of its c.€670 million rights issue, part of its €1.5 billion capital raise

Paris, 12 December 2025 - Eutelsat (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL) Eutelsat (the “**Company**”) announces today the success of its share capital increase with shareholders’ preferential subscription rights for a gross amount of approximately €670 million (the “**Rights Issue**”). The proceeds of the Rights Issue, combined with the proceeds of the Reserved Capital Increases (as such term is defined below) completed on November 21st, 2025, will be used to reinforce its financial structure and fund its strategic ambitions.

Jean-Francois Fallacher, Chief Executive Officer of Eutelsat commented: *“The strong support for our €670 million rights issue reflects the continued confidence of our shareholders in Eutelsat’s long-term strategic roadmap. Together with the reserved capital increases, this transaction significantly strengthens our financial structure and gives us the means to support the deployment of our LEO activities while maintaining a disciplined deleveraging trajectory”*

Results of the Rights Issue

The Rights Issue (including issue premium) amounts to €669,775,132.80 and will result in the issue of 496,129,728 new shares (the “**New Shares**”) at a subscription price of €1.35 per New Share (i.e. €1.00 nominal value and €0.35 issue premium).

Following the subscription period which ended on December 9th, 2025, total demand amounted to approximately €891,581,211, representing a subscription rate of approximately 133%:

- 476,022,088 New Shares have been subscribed on an irreducible basis (“à titre irréductible”) representing approximately 96% of the New Shares to be issued;
- Orders submitted on a reducible basis (à titre réductible) represented 184,408,439 New Shares and will therefore only be partially allocated for an aggregate number of 20,107,640 New Shares according to a coefficient of 0.1829528897 calculated according to the number of rights submitted in support of irreducible subscriptions without resulting in an allocation of fractions of New Shares and without the allocation being greater than the number of New Shares requested on a reducible basis.

The issue, settlement and delivery, and start of trading of the New Shares on the regulated market of Euronext Paris (“**Euronext Paris**”) are expected to take place on December 16th, 2025. The start of trading of the New Shares on the London Stock Exchange is expected to take place on December 17th, 2025. The New Shares will immediately entitle their holders to receive dividends declared by Eutelsat

as from the date of issuance. They will be immediately fungible with existing ordinary shares of the Company and will be traded on the same trading line under the same ISIN code FR0010221234.

Use of proceeds from the issuance of the New Shares

On June 19th, 2025, the Company presented a strategic roadmap aimed at accelerating the deployment of its low Earth orbit (LEO) satellite activities and supporting the future IRIS² constellation, while strengthening its financial flexibility by accelerating its debt reduction. In this context, the Company indicated that it would raise €1.5 billion in equity capital (as presented in the communication dated July 10th, 2025, supplementing that of June 19th, 2025) through: (i) reserved capital increases for a gross amount of €828 million at a price per share of €4.00, subscribed by the French Republic (the “**French State**”) via the Agence des Participations de l’Etat (the “**APE**”), Bharti Space Ltd, His Majesty’s Government, via The Secretary of State for Science, Innovation and Technology of the United Kingdom (the “**UK Government**”), CMA CGM Participations and the Fonds Stratégique de Participations (the “**FSP**”) (the “**Reserved Capital Increases**”), completed on November 21st, 2025, as well as (ii) a Rights Issue of approximately €670 million (together with the Reserved Capital Increases, the “**Capital Increases**”), also subscribed by the French State via the APE, Bharti Space Ltd, the UK Government, CMA CGM Participations and the FSP in proportion to their respective shareholding in the Company’s share capital after completion of the Reserved Capital Increases.

As part of these €1.5 billion Capital Increases:

- the French State via the APE subscribed for a total amount of €749 million;
- Bharti Space Ltd subscribed for a total amount of €150 million;
- the UK Government subscribed for a total amount of €163 million;
- CMA CGM Participations subscribed for a total amount of €150 million; and
- The FSP subscribed for a total amount of €91 million.

These Capital Increases, combined with a refinancing plan including a bond financing, export credit financings and an extension of bank debt maturities, should enable the Company to finance its medium-term plan and cover investments of approximately €4 billion over the period 2026-2029, while contributing to reducing the Company’s leverage ratio to around 2.5x at the end of the 2025-26 financial year.

Impact of the Rights Issue on the Company’s capital and voting rights

As a result of the Rights Issue, the Company’s share capital will amount to €1,178,308,106 divided in 1,178,308,106 shares with a nominal value of €1.00 each. The shareholding structure will be split (to the knowledge of the Company) as follows:

Shareholders	Nb ordinary shares	% of share capital	Nb voting rights	% voting rights
The French State via the APE	349,378,597	29.65%	349,378,597	29.65%
Bharti Space Ltd	210,623,343	17.88%	210,623,343	17.88%
UK Government	128,288,177	10.89%	128,288,177	10.89%
CMA CGM Participations	87,958,946	7.46%	87,958,946	7.46%
FSP	58,819,178	4.99%	58,819,178	4.99%
Public ¹	343,239,865	29.13%	343,239,865	29.13%
TOTAL	1,178,308,106	100%	1,178,308,106	100%

Lock-up commitments

As part of the underwriting agreement entered into between the Company and a syndicate of banks in the context of the Rights Issue, the Company has agreed to an undertaking to abstain from issuing or selling any shares from the date of signature of the underwriting agreement and expiring 180 calendar days following the settlement-delivery date of the New Shares, subject to certain customary exceptions.

The French State via the APE, Bharti Space Ltd, the UK Government, CMA CGM Participations and the FSP have agreed to a lock-up period beginning from the launch date of the Rights Issue and expiring 180 calendar days following the settlement-delivery date of the New Shares, subject to certain customary exceptions.

¹ This category includes treasury shares and Softbank Group Cap. Europe Ltd.

About Eutelsat

Eutelsat is a global leader in satellite communications, delivering connectivity and broadcast services worldwide. Eutelsat was formed through the combination of the Company and OneWeb in 2023, becoming the first fully integrated GEO-LEO satellite operator with a fleet of 34 Geostationary (GEO) satellites and a Low Earth Orbit (LEO) constellation of more than 600 satellites. Eutelsat addresses the needs of customers in four key verticals of Video, where it distributes around 6,400 television channels, and the high-growth connectivity markets of Mobile Connectivity, Fixed Connectivity, and Government Services. Eutelsat's unique suite of in-orbit assets and ground infrastructure enables it to deliver integrated solutions to meet the needs of global customers. The Company is headquartered in Paris and Eutelsat employs more than 1,600 people across more than 75 countries. Eutelsat is committed to delivering safe, resilient, and environmentally sustainable connectivity to help bridge the digital divide. The Company is listed on the Euronext Paris Stock Exchange (ticker: ETL) and the London Stock Exchange (ticker: ETL).

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No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France and the United Kingdom) where such steps would be required. The issue, the subscription for or the purchase of Eutelsat Communications' securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. Eutelsat Communications assumes no responsibility for any violation of any such restrictions by any person.

*This press release is not and should not be construed as a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") or Prospectus Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**").*

*With respect to the member States of the European Economic Area other than France (the "**Member States**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring the publication of a prospectus in any Member States. As a result, any securities of Eutelsat Communications may only be offered in Member States (i) to qualified investors, as defined by the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per Member State, other than qualified investors (as defined in the Prospectus Regulation) ; or (iii) in any other circumstances, not requiring Eutelsat Communications to publish a prospectus as provided under Article 1(4) of the Prospectus Regulation; and provided that none of the offers mentioned in paragraphs (i) to (iii) above requires the publication of a prospectus by Eutelsat Communications pursuant to Article 3 of the Prospectus Regulation, or a supplement to the Prospectus Regulation pursuant to Article 23 of the Prospectus Regulation.*

*With respect to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of securities requiring the publication of a prospectus in the United Kingdom. As a result, any securities of Eutelsat Communications may only be offered in the United Kingdom (i) to qualified investors, as defined under Article 2 of the UK Prospectus Regulation; (ii) to fewer than 150 natural or legal persons, other than qualified investors (as defined in the UK Prospectus Regulation); or (iii) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**"), provided that no such offer shall require Eutelsat Communications to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. However, it should be noted that a prospectus has been prepared by the Company in accordance with the UK Prospectus Regulation pursuant to Section 73(A) of the FSMA and approved by the Financial Conduct Authority ("**FCA**"), in connection with the application for admission of the new shares resulting from the Rights Issue to the equity shares segment (international commercial companies secondary listing) of the FCA's Official List and their admission to trading on the main market for listed securities of the London Stock Exchange.*

*This press release and any other materials in relation to the securities of Eutelsat Communications have not been made, and have not been approved, by an "authorised person" within the meaning of section 21(1) of the Financial Services and Markets Act 2000. As a consequence, in the United Kingdom, this press release is directed only at persons who are qualified investors, as defined under Article 2 of the UK Prospectus Regulation, who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), or (ii) are high net worth body corporates, unincorporated associations or partnerships, trustees of a*

high value trust, or (iii) other persons to whom it may be lawfully communicated within Article 49(2)(a) to (e) of the Order (all such persons mentioned in paragraphs (i), (ii) and (iii) collectively being referred to as “**Relevant Persons**”). In the United Kingdom, any securities are intended only for Relevant Persons and no invitation, offer or agreements to subscribe, purchase or acquire the securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this press release or any provision thereof. This press release is not a prospectus which has been approved by the FCA or any other United Kingdom regulatory authority within the meaning of Section 85 of the FSMA.

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